



# IPO NOTE

## AMIR CHAND JAGDISH KUMAR (EXPORTS)



Rating:

**AVOID**



### ISSUE OFFER

Issue Opens on	MAR 24, 2026
Issue Close on	MAR 27, 2026
Total IPO size (cr)	₹440
Fresh issue (cr)	₹440
Offer For Sale (cr)	-
Price Band (INR)	₹ 201-₹ 212
Market Lot	70 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 2,195.29 CR

### ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

### INDICATIVE TIMETABLE

Basis of Allotment	30-03-2026
Refunds/Unblocking ASBA Fund	01-04-2026
Credit of Share to Demat A/c	01-04-2026
Listing Date	02-04-2026

Amir Chand Jagdish Kumar (Exports) Limited is a processor and exporter of basmati rice and other FMCG products in India. The company operates fully integrated operations across the basmati rice value chain, including procurement, storage, processing, marketing, and sales.

### OBJECTS OF THE ISSUE

- Funding working capital requirements of the Company
- General Corporate Purposes

### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	82.04	5.43	5.43
Net Worth	379.18	311.48	280.84
<b>Revenue</b>	<b>2,004.03</b>	<b>1,551.42</b>	<b>1,317.86</b>
EBITDA Margin%	42.06%	43.19%	28.29%
<b>Net Profit/Loss of the year</b>	<b>60.82</b>	<b>30.41</b>	<b>17.50</b>

### FINANCIAL RATIOS OF FY25



ROCE



P/E ( Pre IPO)



EPS ( Pre IPO)

### OUTLOOK & VALUATION

- Revenue has grown from ₹1,317.86 Cr (FY23) to ₹2,004.03 Cr (FY25), and net profit has nearly doubled in one year (₹30 Cr → ₹61 Cr), showing solid business momentum.
- At a pre-IPO P/E of 28.86x, the company is priced higher than all listed peers.
- ROCE of just 9.16% is relatively low for a capital-light rice processing business, indicating the company isn't generating strong returns on the capital deployed.
- For an FMCG food export company, having zero product liability insurance is a serious governance concern. One quality issue abroad could be catastrophic.
- The combination of expensive valuation, weak ROCE, customer concentration risk, and governance gaps make this a risky bet, better to "AVOID" this IPO for now.



## COMPANY PROFILE

- Amir Chand Jagdish Kumar (Exports) Limited is engaged in the processing, marketing, and export of rice, primarily basmati rice.
- The company sells its products in both domestic and international markets through a network of distributors and customers.
- The company has expanded into FMCG products
- The company processes rice at its facilities in Punjab and Haryana and packages products in Delhi.
- Its rice portfolio includes basmati rice and other speciality rice varieties such as brown rice, kolam rice, sona masuri, idli rice, and ponni rice, which are marketed under several in-house brands, including the flagship “Aeroplane” brand and other sub-brands.
- It exports its products to multiple international markets, including countries in the Middle East, while also selling through distributors across India.



## COMPETITIVE STRATEGIES

- Promotion of brands visibility and marketing initiatives
- Geographical expansion and presence of products in the Indian market
- Expanding reach into various FMCG products
- Improving operational efficiency with better utilization of Units



### KEY CONCERNS

- A significant portion of revenue comes from a limited number of customers and distributors.
- The business is working-capital-intensive due to the large seasonal procurement of paddy.
- Dependence on procurement agents for sourcing raw materials without long-term contracts.
- Reliance on distributors without long-term agreements may affect sales stability.
- Exposure to potential product liability claims, as the company does not carry product liability insurance.



### KEY STRENGTHS

- Established basmati rice processor and exporter with sales across domestic and international markets.
- Strong brand portfolio led by the flagship “Aeroplane” brand, along with multiple sub-brands.
- Wide distribution network with 400+ distributors in India and 50+ overseas distributors.
- Diversified product portfolio including basmati rice varieties and FMCG staples like atta, maida, and besan.
- Integrated processing infrastructure with significant installed rice processing capacity.

## COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
<b>Amir Chand Jagdish Kumar (Exports) Limited</b>	<b>7.46</b>	<b>28.86</b>	<b>46.29</b>	<b>2,004.03</b>	<b>17.61</b>
<b>Peer Group</b>					
Lt Foods Limited	17.43	21.67	21.38	8,681.4	16.81
Krbl Limited	20.80	15.04	27.20	5,593.8	9.43
Chaman Lal Setia Exports Limited	20.68	12.18	19.46	1,495.2	14.22
Grm Overseas Limited	10.21	15.34	15.18	1,348.1	16.09
Sarveshwar Foods Limited	0.28	11.79	0.93	1,136.2	9.68



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